

Message Text

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PAGE 01 SEOUL 05263 200657Z
ACTION EA-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-05 H-01 INR-10
L-03 NSAE-00 NSC-05 PA-01 SP-02 SS-15 ICA-11
EB-08 COME-00 XMB-02 TRSE-00 OMB-01 /077 W
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FM AMEMBASSY SEOUL
TO SECSTATE WASHDC 1758
INFO AMEMBASSY TOKYO

C O N F I D E N T I A L SEOUL 5263

E.O. 11652: GDS
TAGS: PEPR KN JA
SUBJ: NORTH KOREAN DEBT TO JAPAN

1. AT LUNCH JUNE 19 POLCOUNS DISCUSSED NORTH KOREAN DEBT PROBLEM WITH PETER SATO OF THE JAPANESE FOREIGN MINISTRY WHO IS CURRENTLY VISITING SEOUL. SATO INDICATED THAT THERE WAS CURRENTLY A DEBATE GOING ON IN JAPAN AS TO THE APPROACH THAT SHOULD BE TAKEN WITH PYONGYANG. NORTH KOREA HAS ASKED FOR AN ADDITIONAL THREE-YEAR EXTENSION ON ITS DEBTS TO JAPANESE FIRMS. IN DOING SO, HOWEVER, SATO STATED THE NORTH HAD NOT PROVIDED ADEQUATE REASON AS TO WHY FURTHER EXTENSION WAS REQUIRED. IN ESSENCE ALL THAT WAS SAID WAS THAT PYONGYANG WAS UNABLE TO MAKE PAYMENT.

2. SATO SAID THAT THERE WERE THOSE IN THE JAPANESE BUSINESS COMMUNITY WHO FELT NOW WAS THE TIME TO REFUSE ADDITIONAL EXTENSION AND FORCE THE ISSUE. OTHERS, HOWEVER, BELIEVING PAYMENT WAS CURRENTLY NOT POSSIBLE, WERE RESIGNED TO AN ADDITIONAL EXTENSION. HE SAID THAT A DELEGATION WOULD BE VISITING PYONGYANG IN JULY IN AN EFFORT TO OBTAIN BETTER FEEL FOR THE SITUATION. IN HIS VIEW THE BEST RESULT OF THAT VISIT WOULD PROBABLY BE A COMPROMISE SOLUTION, I.E. AN EXTENSION OF LESS THAN THREE YEARS.

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Message Attributes

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